

MIRA INFORM REPORT

Report No. :	535036
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	AFCONS INFRASTRUCTURE LIMITED
Formerly Known As :	ASIA FOUNDATIONS AND CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar PO, Andheri (West), Mumbai - 400053, Maharashtra
Tel. No.:	91-22-67191000/26730042
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.1976
CIN No.: [Company Identification No.]	U45200MH1976PLC019335
Capital Investment / Paid-up Capital :	INR 5219.700 Million
IEC No.: [Import-Export Code No.]	0388053283
PAN No.: [Permanent Account No.]	AAACA9067G
GSTN : [Goods & Service Tax Registration No.]	27AAACA9067G1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas. (Registered activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a part of the Shapoorji Pallonji Group. It was incorporated in the year 1976 and is engaged into construction activity.</p> <p>For the financial year 2017, the company has achieved revenue growth of 37.49% as compared to the previous year along with an average profit margin of 1.31%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating further takes into consideration the high financial flexibility, and subject's healthy business profile marked by established track record in project execution.</p> <p>The ratings are, however, constrained by the high concentration of the company's order book to select segments especially tunnelling and hydro projects which involves a higher degree of complexity. The company's working capital intensity nonetheless continues to remain high, though there has been improvement with realisation of arbitration debtors and pick-up in execution of stalled orders.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Borrowing = AA
Rating Explanation	High degree of safety and very low credit risk.

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Date	08.01.2018
Rating Agency Name	ICRA
Rating	Short Term Borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	08.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sachin Sharma
Designation :	General Manager of Finance
Contact No.:	91-22-67191296 /67191000
Date :	16.10.2018

LOCATIONS

Registered / Head Office :	Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar PO, Andheri (West), Mumbai - 400053, Maharashtra, India
Tel. No.:	91-22-67191000/26730042/67191296
Fax No.:	91-22-26730047/ 26730026
Email :	rajendran@afcons.com ssharma@afcons.com bd@afcons.com
Website :	http://www.afcons.com

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Branch Office / Domestic Office 1:	403, Mercantile House, Krishna, 15, Kasturba Gandhi Marg, New Delhi – 110001, India
Domestic Office 2 :	CE-56, sector 1, Salt Lake City, Kolkata - 700 064, West Bengal, India
Domestic Office 3 :	Plot No: 1633, H-Block, 1st floor,13 Main Road, Anna Nagar (West), Chennai – 600040, Tamilnadu, India
Domestic Workshop :	Plot No. A-26/2/1, MIDC Industrial Area, Butibori, Nagpur – 441122, Maharashtra, India
Overseas Offices	Located at: <ul style="list-style-type: none"> • Mauritius • Abu Dhabi • Oman • Indonesia
Site Address :	Afcons Infrastructure Limited, 6/139, Vipul Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh, India
Project Office 1 :	Rvnl project (Pkg-Anv3), Village Konchpukar, Post Office Hatgancha P. S. Kolkata-700156, West Bengal, India
Project Office 2 :	DMRC Project CC 29, Near Buster Pump, Dwaraka, Sector-20, New Delhi-110075, India
Project Office 3 :	DMRC Project, CC-15, H Block, Opposite of DDA Market, Sarita Vihar, New Delhi-110076, India
Project Office 4 :	PWD Barapulla Flyover Project, Near Sun Dial, Sarai Kale Khan, New Delhi-110014, India
Project Office 5 :	2613 Construction of Jammu Tunnels, VPO Sangaldan, Afcons Infrastructure Limited, KRCL Tunnel Project, Banihal-182144, Jammu and Kashmir, India
Project Office 6 :	Dahej LNG Petronet Terminal, Plot No. 7/A, GIDC Industrial Area, Taluka Gujarat-392130, India
Project Office 7 :	2619, Tunnel, T 49-B and Side Adits Jammu and Kashmir Rail Link Projects, Kari-182145, Jammu and Kashmir, India
Mobile No.:	91-9596752312 (Mr. Prashnakant Sharma) (Purchase Department) he is not a concern person to provide any details.
Project Office 8 :	Agra Lucknow Expressway (Pk II)-4246, Kathphodi-205142, Firozabad, India
Project Office 9 :	At Alipur Ahana, Kher Nagar Road, Post Thattiya, Village Thattiya, Tirwa-

	209734, India
Project Office 10 :	Wharf and Approach Trestle Project, 4 th Container, Terminal, For BMCT at JNPT Sheva Taluka, Uran, Navi Mumbai-400707, Maharashtra, India

DIRECTORS

As on 2018

Name :	Mr. Paramasivan Srinivasan
Designation :	Managing Director
Address :	Venus Flat No.85, Versova Venus Co-Operative Housing Society Limited, Plot No.6, Rdp 2, SVP Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	20.05.1957
Qualification :	B.Com, CAIIB, FICWA, FCS
Date of Appointment :	01.04.2012
DIN No.:	00058445
PAN No.:	AAOPS8230J
Name :	Mr. Subrahmanian Krishnamurthy
Designation :	Wholetime Director
Address :	D-1103, Lake Lucerne, Off Adi Sankaracharya Marg, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	03.06.1958
Qualification :	B.E. P.G.D.I.E.
Date of Appointment :	15.11.2002
DIN No.:	00047592
PAN No.:	AACPR7380Q
Name :	Mr. Giridhar Rajagopalan
Designation :	Wholetime Director
Address :	Plot No. 18, Wing A Flat No. 102, Bhvani Nagar, Marol Maroshi Road, Andheri East, Mumbai – 400059, Maharashtra, India
Date of Birth/Age :	18.02.1957
Qualification :	B.E. (Civil)
Date of Appointment :	27.09.2017
DIN No.:	02391515
Name:	Mr. Akhil Kumar Gupta
Designation :	Wholetime Director
Address :	Flat No. C-005, Oberoi Springs, Near Mongini's Cake Factory, Off Link Road, Andheri West, Mumbai - 400053, Maharashtra, India
Date of Birth/Age :	04.02.1959
Qualification :	B.E. (Civil) , M. Tech
Date of Appointment :	27.09.2017
DIN No.:	03188873

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Name :	Roshen Minocher Nentin
Designation :	Director
Address :	Peace Haven Malcom Baug , Jogeshwari West, Mumbai -400102, Maharashtra, India
Date of Birth/Age :	2.12.1952
Qualification:	B.COM, FCA
Date of Appointment :	29.09.2016
DIN No.:	00004884
Name :	Mr. Nawshir Dara Khurody
Designation :	Director
Address :	12-A, Darbhanga Mansion, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	26.10.1936
Qualification:	M.A. (Cantab.) Economics (Hons)
Date of Appointment :	22.12.2006
DIN No.:	00007150
Name :	Mr. Shapoorji Pallonji Mistry
Designation :	Director
Address :	3 ET N. 32 LA Reserve Bloc A, 5 Avenue Pricesse Grace 98000 Monaco NA FR
Date of Birth/Age :	06.09.1964
Qualification :	B.A England Business and Economics
Date of Appointment :	26.04.2000
DIN No.:	00010114
Name :	Mr. Pradip Narotam Kapadia
Designation :	Director
Address :	Govind Building, 1st Floor, 140 Princess Street, C Ward, Kalbadevi, Mumbai - 400002, Maharashtra, India
Date of Birth/Age :	30.09.1951
Qualification:	B.A. , L.L.B.
Date of Appointment :	30.09.2008
DIN No.:	00078673
Name :	Mr. Ramunni Menon Premkumar
Designation :	Director
Address :	101, Praneet, Dr. Jayant Palkar Marg, Worli, Mumbai-400030, Maharashtra, India
Date of Birth/Age :	16.08.1945
Qualification :	M.A., B.L , IAS
Date of Appointment :	30.09.2014
DIN No.:	00328942
Name :	Mr. Umesh Narain Khanna
Designation :	Director

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Address :	84 B Sea Lord C.H.S. Limited, G D Somani Road, Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	08.07.1957
Qualification :	MBA, B.E (Electrical Engineer)
Date of Appointment :	30.09.2014
DIN No.:	03634361
Name :	Mr. Pallon Shapoor Mistry
Designation :	Director
Address :	Sterling Bay, 103, Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	09.06.1964
Qualification :	B.A England Business and Economics
Date of Appointment :	30.09.2015
DIN No.:	05229734

KEY EXECUTIVES

Name :	Mr. Ashok Ghanshyam Darak
Designation :	Chief Finance Officer
Address :	601, Zaver Building, Opposite Nirmal Nursing Home, Babhai Naka, L.T. Road, Borivali (W), Mumbai-400091, Maharashtra, India
Date of Birth/Age :	16.04.1974
Qualification :	B.Com, FCA
Date of Appointment	24.06.2014
DIN No.:	ACBPD7856N
Name :	Mr. Sachin Sharma
Designation :	General Manager of Finance

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

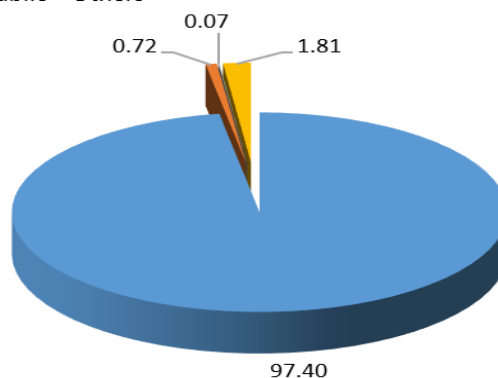
Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoter - Bodies corporate	97.40
Public – (Individual/ Hindu Undivided Family – Indian	0.72
Public - Bodies corporate	0.07
Public – Others	1.81
Total	100.00

Share holding pattern

- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian
- Public - Bodies corporate
- Public – Others



BUSINESS DETAILS

Line of Business :	Subject is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas. (Registered activity)	
Products :	Item Code No.	Product Description
	99999990	Construction

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Corporate Banking Branch, 2nd Floor, Red Fort Capital Parsvanath Towers, Bhai Veer Singh Marg, New Delhi – 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India, Corporate Accounts Group Branch, Neville House, J.N. Heredia Marg, Mumbai - 400001, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	3070.000	2800.000
	Foreign currency term loans from banks	583.700	728.800
	Working capital loans from banks	500.000	2000.000
	Other loans and advances, others	158.300	47.700
	Short-term borrowings		
	Term loans from banks	5050.800	4291.400
Working capital loans from banks	1000.000	2490.000	
	Total	10362.800	12357.900

Auditors 1:	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Indiabulls Finance Centre, Tower – 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAJPS3212M
Auditors 2:	
Name :	HDS and Associates LLP Chartered Accountants
Address :	502, Poonam Pearl, C.D. Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai – 400058, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AEZPG6176J
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Shapoorji Pallonji and Company Private Limited, India U45200MH1943PTC003812
Subsidiaries :	<ul style="list-style-type: none"> Hazarat & Company Private Limited

	<ul style="list-style-type: none"> • Afcons Corrosion Protection Private Limited • Afcons Offshore and Marine Services Private Limited • Afcons Construction Mideast LLC • Afcons Infrastructures Kuwait for Building, Road and Marine Contracting WLL • Afcons Overseas Construction LLC • Afcons Gulf International Project Services FZE • Afcons Mauritius Infrastructure Ltd (AMIL) • Afcons Overseas Singapore Pte Ltd. • Afcons Infra Projects Kazakhstan LLP • Afcons Saudi Constructions LLC • Afcons Overseas Project Gabon SARL
Associate of the Company:	<ul style="list-style-type: none"> • Afcons (Mid East) Constructions Investments Private Limited
Fellow Subsidiary :	<ul style="list-style-type: none"> • Floreat Investments Limited • Hermes Commerce Limited • Renaissance Commerce Private Limited • SP Jammu Udhampur Highway Private Limited • Forvol International Services Limited • Armada C-7 Pte Limited • Shapoorji AECOS Construction Private Limited • Forbes & Company Limited • Shapoorji & Pallonji Qatar, WLL • Eureka Forbes Limited • Armada Madura EPC Limited • Stertling & Wilson Private Limited • Shapoorji Pallonji Rural Solutions Private Limited • Forbes Facility Services Private Limited
Joint Operations:	<ul style="list-style-type: none"> • Transtonnelstroy Afcons Joint Venture • Dahej Standby Jetty Project undertaking • Afcons Gunanusa Joint Venture • Afcons Pauling Joint Venture • Strabag AG Afcons Joint Venture • Saipem Afcons Joint Venture • Ircon Afcons Joint Venture • Afcons Sener LNG Construction Projects Private Limited • Afcons Sibmost Joint Venture (w.e.f. 3rd August, 2016) • Afcons Vijeta PES Joint Venture (w.e.f. 25th May, 2016)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
350000000	Equity Shares	INR 10/- each	INR 3500.000 Million
650000000	Preference Shares	INR 10/- each	INR 6500.000 Million
	Total		INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
71970238	Equity Shares	INR 10/- each	INR 719.700 Million
450000000	Preference Shares	INR 10/- each	INR 4500.000 Million
	Total		INR 5219.700 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5219.700	5219.700	5219.702
(b) Reserves & Surplus	9818.700	9394.100	5841.171
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15038.400	14613.800	11060.873
(3) Non-Current Liabilities			
(a) long-term borrowings	8312.000	8576.500	6244.225
(b) Deferred tax liabilities (Net)	1249.900	1155.600	1240.583
(c) Other long term liabilities	5230.200	1938.900	3285.327
(d) long-term provisions	89.900	51.100	86.697
Total Non-current Liabilities (3)	14882.000	11722.100	10856.832
(4) Current Liabilities			
(a) Short term borrowings	10641.700	10200.200	5195.025
(b) Trade payables	14884.800	12585.200	8499.701
(c) Other current liabilities	12671.500	16278.400	8450.632
(d) Short-term provisions	244.700	185.500	224.131
Total Current Liabilities (4)	38442.700	39249.300	22369.489
TOTAL	68363.100	65585.200	44287.194
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16091.800	14760.300	8972.444
(ii) Intangible Assets	21.800	27.200	17.839
(iii) Capital work-in-progress	208.000	1242.800	1744.743
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1092.400	1129.300	990.881
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	1641.881
(e) Other Non-current assets	9036.800	6309.900	3925.031
Total Non-Current Assets	26450.800	23469.500	17292.819
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5153.000	4939.200	13832.761
(c) Trade receivables	7117.800	4849.200	5899.345
(d) Cash and cash equivalents	412.500	313.500	178.255
(e) Short-term loans and advances	1025.200	524.400	4890.271
(f) Other current assets	28203.800	31489.400	2193.743
Total Current Assets	41912.300	42115.700	26994.375
TOTAL	68363.100	65585.200	44287.194

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	57396.600	41747.000	30126.296
	Other Income	1029.300	1347.700	1556.081
	TOTAL	58425.900	43094.700	31682.377
Less	EXPENSES			
	Cost of Materials Consumed	40877.300	27381.900	5480.837
	Purchases of Stock-in-Trade	299.900	344.900	95.788
	Employees benefits expense	5851.400	5091.500	4200.064
	CSR Expenditure	0.000	0.000	2.874
	Other expenses	5605.900	4455.000	17856.137
	TOTAL	52634.500	37273.300	27635.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5791.400	5821.400	4046.677
Less	FINANCIAL EXPENSES	2990.600	2694.800	1787.158
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2800.800	3126.600	2259.519
Less/ Add	DEPRECIATION/ AMORTISATION	1662.200	1550.500	1246.660
	PROFIT/ (LOSS) BEFORE TAX	1138.600	1576.100	1012.859
Less	TAX	387.400	698.800	223.176
	PROFIT/ (LOSS) AFTER TAX	751.200	877.300	789.683

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	8858.500	7084.900	14210.200
	TOTAL EARNINGS	8858.500	7084.900	14210.200
IMPORTS				
	Components and Stores parts	NA	NA	264.707
	Capital Goods	NA	NA	415.628
	TOTAL IMPORTS	NA	NA	680.335
	Earnings / (Loss) Per Share (INR)	2.2	2.57	10.96

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1163.000	1822.800	2680.167
Net cash flows from (used in) operations	3949.700	409.700	2944.510
Net cash flows from (used in) operating activities	4601.900	1826.400	2455.588

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.26	42.40	71.47
Account Receivables Turnover (Income / Sundry Debtors)	8.06	8.61	5.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	131.94	165.67	556.32
Inventory Turnover (Operating Income / Inventories)	1.12	1.18	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.36	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.70	0.76	0.71
Debt Equity Ratio (Total Liability / Networth)	1.34	1.41	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.56	2.69	2.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.10	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	2.16	2.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	2.10	2.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.10	1.34	1.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.00	6.00	7.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.07	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.95	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.22	0.25
G-Score Ratio Debt (Debts / Equity Capital)		3.85	3.95	2.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.07	1.21

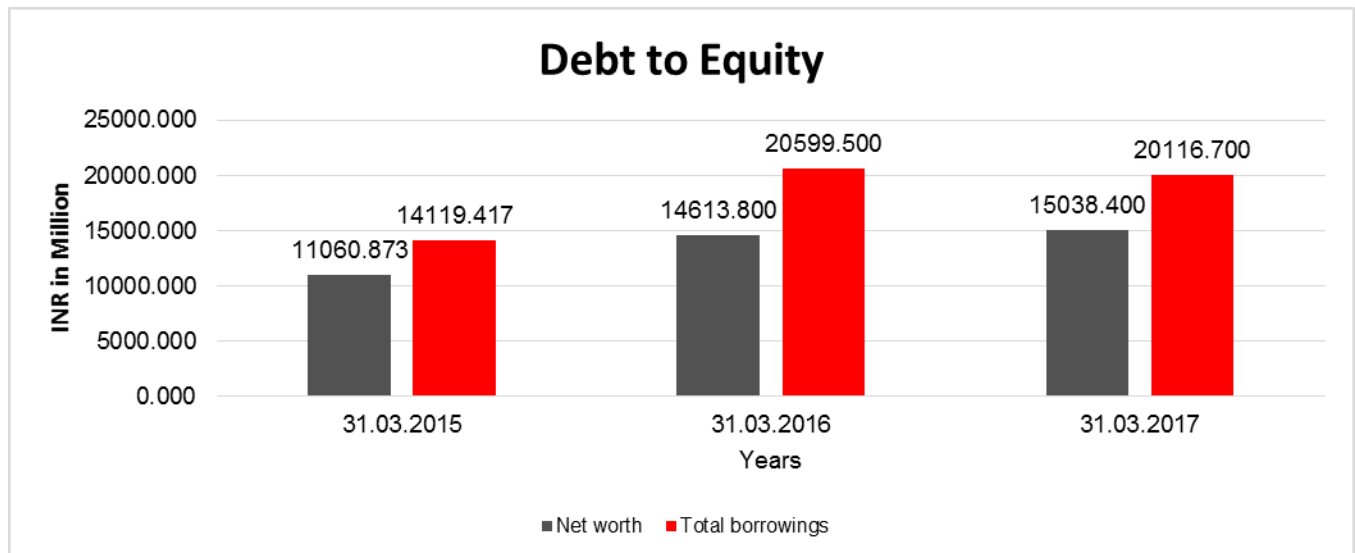
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

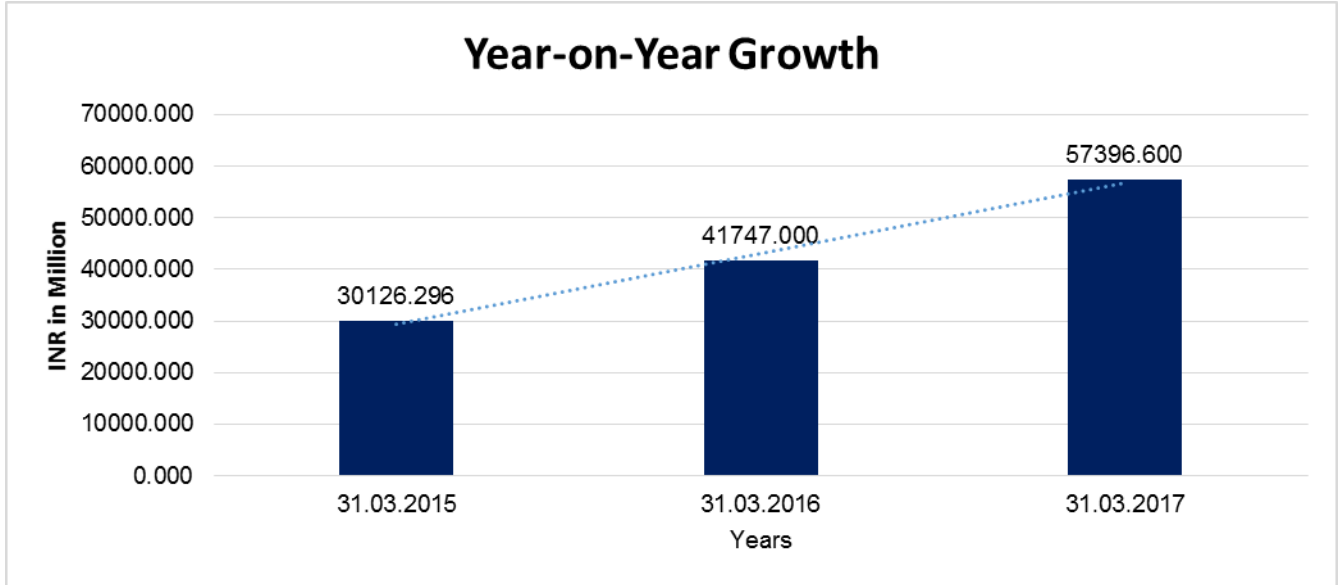
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5219.702	5219.700	5219.700
Reserves & Surplus	5841.171	9394.100	9818.700
Net worth	11060.873	14613.800	15038.400
Long Term borrowings	6244.225	8576.500	8312.000
Short Term borrowings	5195.025	10200.200	10641.700
Current Maturities of Long term debt	2680.167	1822.800	1163.000
Total borrowings	14119.417	20599.500	20116.700
Debt/Equity ratio	1.277	1.410	1.338



YEAR-ON-YEAR GROWTH

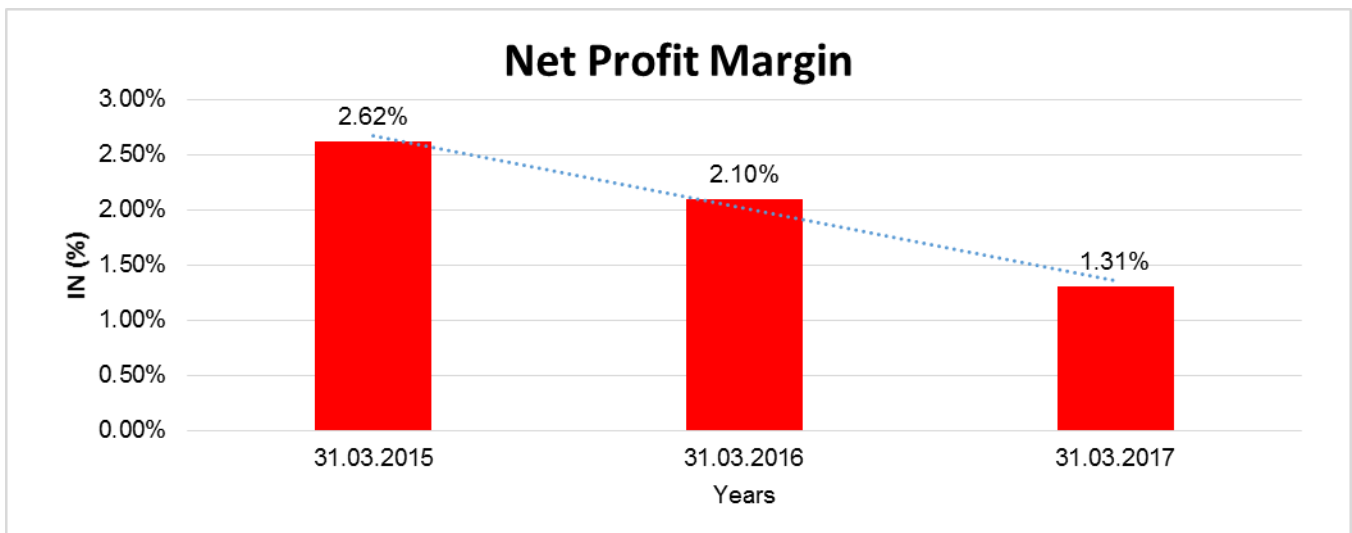
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	30126.296	41747.000	57396.600
		38.573	37.487

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	30126.296	41747.000	57396.600
Profit	789.683	877.300	751.200
	2.62%	2.10%	1.31%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	5207.800	5207.800
(b) Reserves & Surplus	11019.700	9864.600
(c) Non Controlling Interest	(2.400)	13.300
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	16225.100	15085.700
(3) Non-Current Liabilities		
(a) long-term borrowings	8312.000	8576.500
(b) Deferred tax liabilities (Net)	1403.600	1155.500
(c) Other long term liabilities	5230.200	1938.900
(d) long-term provisions	89.900	51.100
Total Non-current Liabilities (3)	15035.700	11722.000
(4) Current Liabilities		
(a) Short term borrowings	10679.800	10200.200
(b) Trade payables	16350.000	13772.200
(c) Other current liabilities	13766.900	17844.900
(d) Short-term provisions	244.700	185.500
Total Current Liabilities (4)	41041.400	42002.800
TOTAL	72302.200	68810.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	16246.000	14821.000
(ii) Intangible Assets	22.500	29.200
(iii) Capital work-in-progress	208.000	1242.800
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	48.300	52.000
(b) Non-current Investments	1000.400	1032.300
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	9065.600	6321.700
Total Non-Current Assets	26590.800	23499.000

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5585.200	5286.800
(c) Trade receivables		7646.800	5105.700
(d) Cash and cash equivalents		1893.600	1561.100
(e) Short-term loans and advances		464.900	432.100
(f) Other current assets		30120.900	32925.800
Total Current Assets		45711.400	45311.500
TOTAL		72302.200	68810.500

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	63048.200	43368.100
	Other Income	1009.000	1373.700
	TOTAL	64057.200	44741.800
Less	EXPENSES		
	Cost of Materials Consumed	44501.700	29079.100
	Employees benefits expense	6737.900	5231.400
	Other expenses	6040.600	4692.800
	TOTAL	57280.200	39003.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6777.000	5738.500
Less	FINANCIAL EXPENSES	3022.300	2702.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3754.700	3035.700
Less/ Add	DEPRECIATION/ AMORTISATION	1686.200	1557.500
	PROFIT/ (LOSS) BEFORE TAX	2068.500	1478.200
Less	TAX	541.500	699.500
	Profit or loss, attributable to owners of parent	1527.000	778.700
	Net movement in regulatory deferral account balances related to profit or loss and the related	15.300	7.200

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	deferred tax movement			
	TOTAL PROFIT (LOSS) FOR PERIOD		1542.300	785.900
	Earnings / (Loss) Per Share (INR)		4.50	2.29

LEGAL CASES

Case Details					
Bench:- Bombay					
Presentation Date:-				26/04/2018	
Lodging No.:-	NMSL/1105/2018	Filing Date:-	26/04/2018		
Main Matter					
Lodging No.:-	ARBPL/375/2016		Reg No.:-	ARBP/632/2016	
Petitioner:-	MAHARASHTRA DEVELOPERS LIMITED	AIRPORT COMPANY	Respondent:-	AFCONS INFRASTRUCTURE LIMITED	
Petn.Adv.:-	ADVAYA LEGAL (I2471)				
District:-	MUMBAI				
Bench:-	SINGLE				
Status:-	Pre-Admission		Category:-	NOTICE OF MOTION.	
Last Date:-	03/05/2018		Stage:-		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				
Act :-	Arbitration and Conciliation Act 1996				

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes

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12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	No
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject (the Company) is a limited company incorporated in India. Its parent and ultimate holding company is Shapoorji Pallonji Company Private Limited.

The address of its registered office is "Afcons House" ,16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai 400 053 and principal place of business is Mumbai, India. The principal activity of the Company is Infrastructure activities. Afcons has a presence in almost the entire spectrum of infrastructure activities in India and Overseas. The Company is engaged in Marine Works, Highways, Bridges, Metro Works, Power Houses, Tunnels, Oil and Gas, LNG Tanks and other general Civil Engineering Projects both in India and Overseas.

OPERATIONS

Standalone Results

The Company has achieved total income of INR 58425.900 Million for the year compared to the previous year INR 43094.700 Million showing an increase of 35.58%. The Profit before Tax for the year was INR 1138.600 Million compared to INR 1576.100 Million in the previous year resulting in decrease of 27.76 %. The Profit after Tax for the year was INR 751.200 Million compared to INR 877.300 Million in the previous year resulting in decrease by 14.37%.

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GLOBAL ECONOMY

Global economy growth is firming after two years of marked weakness mainly due to recovery in industrial activity which also coincided with a pickup in global trade. Global growth is projected to rise to 2.7% in 2017, as per World Bank. This projection is mainly supported by factors like rising global trade and manufacturing as well as increase in confidence. However, challenges for global growth include rising protectionism, high policy uncertainty and possibility of financial market disruptions.

Advanced economies are expected to accelerate to 1.9% in 2017. In the United States, economic growth is expected to recover in 2017 after a slowdown in 2016 because of lower investments and exports. At the beginning of 2017, private investments have increased and labor market conditions have also improved but wage and productivity growth remain sluggish. It is expected that Infrastructure programs and tax cuts could lead to stronger growth in the short term. However, a rapid increase in policy interest rates and more restrictive immigration rules could reduce the potential output growth. In the Euro Area, accommodative monetary and fiscal policies as well as recovery in private investment and export growth will elevate the economic activity but policy uncertainties, Brexit negotiations and financial sector fragilities may dampen the prospects. In Japan, growth in economic activity has been picked up in the early 2017 mainly attributed to exports of IT related products and Capital goods as well as strengthening business investment. Further, it is expected that continued accommodative monetary and fiscal policies will improve the economic prospects in 2017.

In emerging markets and developing economies, growth is projected to accelerate to 4.1% in 2017 from 3.5% in 2016. Commodity importing economies – East Asia and Pacific, and South Asia are projected to experience robust growth, primarily driven by strong domestic demand, Infrastructure construction, manufacturing sectors and services, and increasing global demand. In contrast, the growth outlook for countries with large numbers of commodity exporters is mixed. Growth in large commodity exporters such as Indonesia, Malaysia, Ukraine and Kazakhstan is firming supported by gradual monetary policy easing and higher commodity prices as well as improved confidence. Russia and Brazil are recovering from recession as consumer demand has increased, recovery in industrial output and export growth. However, Brazil continues to struggle with rising unemployment and sizable fiscal adjustment needs. Growth in Energy exporting countries mainly in the Gulf Cooperation Council (GCC) lagged metal and agriculture exporters because of Oil production cuts, however the GCC will pick up modestly, as oil prices recover. In some countries in Sub Saharan Africa, Latin America and the Carribean, Europe and Central Asia, and East Asia and Pacific, economic activities were weak in early 2017 due to delayed policy adjustment to low commodity prices. In China, on account of robust domestic demand with moderate increase in imports, slower private investment and soft external demand, growth is projected to moderate to 6.5% in 2017. Overall, it is expected that emerging markets and developing economies is to strengthen in 2017 amid increasing global trade, strong domestic demand, rising commodity prices and improving confidence.

OVERVIEW OF THE INDIAN ECONOMY

India's GDP growth for FY 2016-17 achieved 7.1% in line with the official estimate. Further, it is expected to go up to 7.2 % during 2017- 18 as per IMF's World Economic Outlook. Series of stringent measures undertaken by Government in 2016-17 including demonetization, implementation of GST would help in changing the face of Indian economy and will enhance efficiency of the internal goods and services market, increasing the tax base and improving tax compliance. Several initiatives like Make-in-India, Invest India, Start-Up India and e-biz Mission Mode Project under the national e-governance plan are facilitating investment and ease of doing business in the country. Government's pro-investment attitude and forward movement on resolving various structural bottlenecks

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has helped improving the overall business environment. Union budget 2017 has opened up further new opportunities with a strong focus on economic growth supported by investments in critical infrastructure and innovation.

India continued its climb in World Economic Forum's Global Competitive Rankings for second year in a row, with a jump to 39th position in 2016-17. Infrastructure, due to increased public spending by government and speeding up of approval processes, and Institutions were the main pillars for this improved ranking.

Indian economy has stabilized and now boasts the highest growth among the G20 economies on the back of effective monetary and fiscal policies as well as lower oil prices. Recent reform efforts have concentrated on improving public institutions, opening up economy to foreign investors and international trade, and increasing transparency in the financial system.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Construction Industry is valued at around \$126 billion and is the second largest employer providing employment to more than 40 million people. It is sixth-largest economic sector in India and accounts for approximately 8% of the country's GDP. The construction industry ranks third in terms of direct, indirect and induced effects in all sectors of the economy and hence plays a pivotal role in the economic growth of the nation. About 50% of the demand in the construction comes from the Infrastructure sector. Number of programs were launched that will guide industry investments over the next five years, such as Make in India, 100 Smart Cities, Sagarmala Project, Industrial Corridors and the Atal Mission for Rejuvenation and Urban Transformation.

Union Budget 2017-18 has increased the allocation of funds for roads and highways, to National Highways Authority of India, from INR 576760.000 Million in 2016-17 to INR 640000.000 Million in 2017-18. A total of INR 3961350.000 Million will be invested for creating and upgrading infrastructure in FY 2017-18, out of which INR 2413870.000 Million has been allocated for Transportation sector (Rail, Roads, Shipping). This was first time in 92 years that a combined budget of both Railways and Union budget was presented.

SURFACE TRANSPORT

ROAD

India has the second largest road network in the world, spanning a total of 5.23 million kms, comprising of National Highways, State Highways, District and Rural roads in India; and transport over 60% of all goods and 85% of total passenger traffic. National Highways, with a network of 1,00,087 kms, accounts for only 1.7% of total road network but carries 40% of traffic. Roads and infrastructure industry is expected to be worth \$ 19.2 Billion in FY 2016-17.

Business friendly initiatives and policy interventions led to record awards for building 15,948 kms of highways in 2016-17. A total of 8,241 km out of the 15,000 km of target set for national highways in 2016-17 has been constructed according to the Ministry of Road Transport and Highways. Although highest, this still fall below the government target of building roads of 41 kms per day. NHAI plans to build 50,000 km of roads worth INR 17 lakh crore by 2022 as a part of long-term goal of doubling the length of the national highways to 2,00,000 kms. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 133 kms roads per day in 2016-17 were constructed against an average of 73 kms per day in the period of 2011-14. Government has planned to award contracts for building 25,000 km of national highways in FY 2017-18 and 30,000 km in FY 2018-19 to further augment road infrastructure.

In the Union Budget of 2017-18, INR 640000.000 Million has been allocated for the development of national highways. INR 270000.000 Million has been allocated for rural roads in FY 2017-18. 2000 kms of coastal connectivity roads have been identified for construction and development to facilitate better connectivity of ports and remote villages.

The Cabinet Committee on Economic Affairs (CCEA) has authorized the NHAI to monetize 75 publicly funded highway projects of value INR 356000.000 Million via toll-operate-transfer (TOT) mode which will fetch adequate funds to finance road construction of 2,700 km length of roads. Under the TOT model, toll highways operated by the National Highways Authority of India (NHAI) will be leased out to entities for a fixed period, which will collect toll and operate the project for a specified duration, in a return for a fee. The Ministry of Road Transport and Highways and NHAI plan to take up 82 highway development projects under the Bharatmala project, which would help in improving connectivity to both major as well as minor ports in the country. The Government of India plans to invest INR 3 lakh crore for developing 35,000 km of roads across the country for economic corridors and feeder routes to improve freight movement, ease traffic bottlenecks and improve inter-city connectivity. 100 % FDI is allowed under automatic route in Roads. Government has also received positive feedback from countries like Malaysia, Japan and foreign entities like JICA, ADB for funding the upcoming highway projects in India.

RAILWAYS

Indian Railways is the world's fourth largest rail network, with a span of 119630 kms of tracks over a route of more than 67,000 kms. It is also the largest passenger carrier with over 23 million passengers per day and fourth largest freight carrier with more than 3 million tonne of freight per day, and this freight traffic is expected to double by FY 2020.

Railways budget was merged with Union budget from FY 2017-18 to facilitate multi modal transport planning between railways, highways and inland waterways. In Union Budget 2017-18, the total capital and development expenditure of Railways has been pegged at INR 0.131 Million 13.000 Million, which includes INR 550000.000 Million provided as budgetary support. Railways have taken up the target to commission 3,500 kms of railway lines this fiscal year and to award 25 stations for modernization and upgradation. A rail safety fund for passengers with a corpus of INR 0.100 Million 10.000 Million would be created over a period of five years. Finance Ministry declared to list IRCON, IRCTC, IRFC on the stock exchanges. Cabinet Ministry has also approved on formulating the Rail Development Authority (RDA), an independent railways regulator to facilitate more reforms in Indian Rail sector. An investment of more than INR 0.800 Million INR 80.000 Million has been planned for the railways sector during the period 2016-2020 to be deployed to facilitate high-speed rail connectivity, station redevelopment along with capacity expansion. The Indian

Railways is making efforts to connect all the key metro cities with high speed trains under the Diamond Quadrilateral Project. Government has allowed 100 % FDI in railway infrastructure segment which has opened up opportunities for participation in infrastructure projects such as high-speed railways, railway connectivity with coal mines and ports, overhead electrification, and suburban corridors. Two Dedicated Freight Corridors (DFC), one on the Western route (1504 km) and another on Eastern route (1840), have been fast-tracked, with ` 25,320 crore worth of contracts have been awarded in the last two years for the implementation of DFCs. Government has further proposed to take up North-South, East-West and East Coast corridor through innovative financing including PPP, EPC, etc. India and Japan are collaborating on the Mumbai – Ahmedabad High Speed Rail project.

URBAN INFRASTRUCTURE

Mass Rapid Transit System has become a need of a day in many metro and tier -2 cities in India due to accelerating urbanization and growing concerns about pollution. India has been lagging behind other countries in

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terms of metro development for several decades. But recently there has been gradual shift in metro system space with government allowing 100 % FDI in metro rail, Make in India initiative, emphasis on MRTS/BRTS public transport. Government has approved the Union Urban Development Ministry's proposal to build metro rail systems in 50 cities, with PPPs and municipal bonds providing much of the financing and private companies filling construction and operation roles. Currently in India, a metro rail system is operational in 8 cities – Delhi, Gurgaon, Kolkata, Mumbai,

Jaipur, Bengaluru, Kochi and Chennai, and at various stages of development in many cities. In Union Budget 2017-18, Government has announced that a new Metro Rail policy would be announced in line to encourage greater private participation and investment in construction and operation of metro systems. This policy would focus on innovative models of implementation and financing as well as standardization and indigenization of hardware and software.

MARINE

India has 12 major ports, 6 each on eastern coast and western coast, and close to 200 non-major ports with about one-third of it being operational along the coastline of 7,517 km with potentially navigable waterways of 14,500 km. In India, close to 95 % trading by volume and almost 70 % by value is handled through maritime transport. Foreign Direct Investment (FDI) of up to 100 per cent allowed under the automatic route for port and harbor construction and maintenance projects.

Government has taken up several initiatives to develop the ports sector in India. National Waterways (NWs) Act 2016 came into effect from April 2016 to promote inland waterways trade. 37 NWs are planned to be taken up for development in next three years. New Berthing policy was introduced from August 2016 which aims to reduce berthing time and overall turn-around time of ships across major ports. The Cabinet also approved The Major Ports Bill, 2016 that advocates for greater autonomy to port boards. 6 new mega ports namely Vadhavan (Maharashtra), Enayam (Tamil Nadu), Cuddalore/ Sirkazhi (Tamil Nadu), Machilipatnam /Vodarevu (Andhra Pradesh), Paradip South Satellite Port (Odisha), Sagar (West Bengal) have been identified to add 400 MTPA of cargo handling capacity.

Companies working in development, operation and maintenance of ports and inland waterways can claim income tax exemption and avail 10 year tax holiday. Sagarmala project envisages a port led economy through infrastructure development in ports and integration of ports with Special Economic Zones, port based Smart Cities, Industrial Parks, Warehouses, Logistics Parks and Transport Corridors. A total of 173 projects identified under the National Perspective Plan (NPP) for the Sagarmala Programme, at an estimated investment of INR 0.400 Million INR 40.000 Million, have been initiated during FY 2016 – 17.

HYDRO POWER

India has 44.5 GW of installed capacity in Hydro Power, roughly 13.5 % of total installed power capacity of India. In FY 2016 – 17, a total of 1,659 MW of Hydro power generating capacity was added. Significant hydro-electric capacity is under construction and in the planning stages, with developments in the Brahmaputra river basin in eastern India expected to result in several large power plants. India has also explored the possibility of developing joint hydro projects with neighboring countries like Nepal and Bhutan.

India has set-up an ambitious target of adding 175 GW of renewable energy capacity by 2022 and hydro power would play an important role in it. Currently 43 hydroelectric projects are under construction with a generating capacity of 11,928 MW. Government is planning to launch a new Hydro policy, which would club the under-construction and upcoming hydel projects under renewable energy category alongside solar and wind, and grant

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some tax soaps. Government has also fast-tracked hydropower projects worth \$ 15 Billion in Kashmir, with Central Electric Authority (CEA) clearing three hydro projects at Sawalakot, Kiru and Kirthai.

OVERSEAS MARKET

The global infrastructure market is expected to grow from \$ 3.1 trillion in 2016 to \$ 4.2 trillion in 2020, with developing economies increasing their proportion in infrastructure spending from 62% in 2016 to 66% by 2020. The global infrastructure project pipeline stands at \$ 14.1 trillion in 2017, with road, electricity, and powers sector collectively accounting for more than 50% of this pipeline.

Russian economy showed signs of recovery at the end of 2016 as global oil producers decided to lower output to support energy prices. Low oil prices and the effect of Western sanctions imposed on Russia over its role in the ongoing conflict in Ukraine have significantly hampered growth. Construction industry is set to recover with investments for 2018 FIFA World Cup and government plan to further strengthen power and rail sector.

South-East Asian countries such as Philippines, Myanmar, Malaysia, Indonesia has grown healthily in the past year at approximately 5 – 5.5%, driven primarily by a weak global commodity demand. The Duterte administration in Philippines plans to spend \$17 billion for infrastructure construction projects in 2017. Indonesia's construction industry continues to grow and the recent monetary policy easing will support this expansion, with bank financing becoming more affordable. Infrastructure construction has been a major driver for industry expansion in Malaysia, with Central Bank lowering its key interest rates for the first time in seven years citing volatility in the global financial markets. Myanmar economy growth slowed to 7% in 2016 against 8.5% in prior year due to subdued new investment in an election year as well as heavy flooding and lower commodity prices affecting exports. Positive infrastructure growth prospects stem from the government's flagship programs, such as the National Transport Master Plan, National Export Strategy, and National Electrification Plan. The country is also pushing the FDI, with revisions to law in 2012 allowing foreign investors to own up to 50% of joint ventures.

Growth in Middle East and North Africa region is estimated to have slowed to 2.7% in 2016, reflecting fiscal consolidation in some countries and oil production constraints in others. Overall economic activity has been hit by reductions in crude production in compliance with the November-December oil deal among major players. Growth slowed sharply in the Gulf Cooperation Council countries to 1.6% as oil sector weakness spread to non-oil sectors. Despite lower oil prices, Qatar economy grew in 2016 due to significant investment in major infrastructure projects related to 2022 World Cup and Qatar Nation Vision 2030 to offset the shortfall in oil revenues. However, sanctions imposed by Saudi Arabia led coalition may dampen the economic prospects, if not resolved. UAE's economy should gain speed this year, with preparations for the Dubai 2020 World Expo giving domestic demand a shot in the arm. However, the oil sector will remain hampered by OPEC production cuts, which could extend beyond the original June deadline, while tighter monetary policy linked to monetary normalization in the U.S. will dampen economic activity.

Africa's infrastructure gaps are the most prevalent in the world with less than 34% of rural population has access to roads and only 5% of agriculture is under irrigation. Nigeria's GDP contracted by 1.5% in 2016. The country is heavily reliant on crude oil exports, and low global prices and militant attacks on the southern Delta have hindered export growth and slashed government revenues. Construction industry is in free fall with Central Bank of Nigeria banning foreign exchange of several materials required for construction. Ethiopia has experienced double digit growth since 2005 and would continue its growth trajectory in construction and development of industrial parks as it is the second largest African nation but the least urbanized one. However, with the current commodity prices, Africa will continue to be a funding driven growth.

BUSINESS OVERVIEW

In the financial year 2016-17, the Company bagged orders worth INR 139390.000 Million. Increased level of competitive intensity continued in the sectors where the Company operates. The pending order book position of the company as on 31st March 2017 was INR 191730.000 Million. Contribution of international orders to the order book has improved compared to the last year procurement. While our quality of orders is good and the order size is about 3 times of our turnover, we aim to further increase the order book size in coming years.

During the last decade, the Company has executed projects in Abu Dhabi, Dubai, Qatar, Mauritius, Madagascar, Oman, Yemen, Algeria, Jordan, Bahrain, Bangladesh, Kuwait and Liberia.

The growth of the Company has been well diversified across different segment and geographies on the desired line and focus. All the segments are well balanced and there is no over dependence on any one sector or geography and we remain present in all segments with reasonable participation.

OUTLOOK

The global capital investment climate continues to be on a slow revival path and will take some more time to pick up pace. Indian economy is one of the fastest growing economies among G20 and has achieved 7.1% GDP growth in FY 2016 – 17. This growth would further accelerate in FY 2017 – 18.

The company will continue to follow a path of de-risking as a key component of its growth. We have been successful to build about 20% of turnover from the overseas market and would focus on to increase its share from overseas market.

The company would continue to maintain its status as a prominent Transnational Infrastructure Company recognized for its business innovation, focused on Total Satisfaction and creating enhanced value for all its stakeholders.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Bonds/debentures	4000.000	3000.000
Short-term borrowings		
Term loans from banks	0.100	0.000
Commercial paper	3226.000	3113.100
Loans and advances from others	9.000	0.000
Other loans and advances, others	605.800	305.700
Working capital loans from banks	750.000	0.000
Total	8590.900	6418.800

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INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G40384 372	100088 560	AXIS BANK LIMITE D	09/03/2 017	-	-	2000000000.0	CORPORATE BANKING BR.,2ND FLOOR,RED FORT CAPITALPARSV ANATH TOWERS, BHAI VEER SINGH MARG,NEW DELHIDL1100011 N
2	C59418 152	105810 38	STATE BANK OF INDIA	16/07/2 015	-	-	2000000000.0	NIVELLE HOUSE, J. N. HEREDIA MARG,BALLARD ESTATEMUMBAI MH400001IN
3	C48479 471	105582 77	STATE BANK OF INDIA	14/03/2 015	-	-	1000000000.0	NEVILLE HOUSE, 3RD FLOOR,J N HEREDIA MARG, BALLARD ESTATE,MUMBA IMH400001IN
4	C14999 874	105128 85	SOCIET E GENER ALE INDIA	16/07/2 014	-	-	896675000.0	6TH FLOOR, MOHAN DEV BUILDING,13 TOLSTOY MARG,NEW DELHIDL1100011 N
5	H07171 259	902286 57	SBICAP TRUST EE COMP ANY LIMITE D	23/06/1 993	11/07/2018	-	126900000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBA I - 400005MUMBAI MH400053IN
6	H08382 731	100191 979	SBICAP TRUST EE	11/07/2 018	-	06/09/20 18	126900000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,

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AFCONS INFRASTRUCTURE LIMITED - 535036 MIRA

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			COMPANY LIMITED					COLABAMUMBA I - 400005MUMBAI MH400053IN
7	G94555 976	105070 02	STATE BANK OF INDIA	30/06/2014	-	20/07/2018	1000000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J.N. HEREDIA MARG,MUMBAI MH400001IN
8	G94557 204	105070 13	STATE BANK OF INDIA	30/06/2014	-	20/07/2018	1000000000.0	CORPORATE ACCOUNTS GROUP BRANCHNEVILLE HOUSE, J.N. HEREDIA MARG,MUMBAI MH400001IN
9	G40824 898	100016 639	AXIS BANK LIMITED	16/03/2016	-	10/04/2017	1000000000.0	CORPORATE BANKING BRANCH12, MITTAL TOWER,A WING, 1ST FLOOR, NARIMAN POINT,MUMBAI MH400021IN
10	G31865 884	103473 39	DBS BANK LTD	10/04/2012	30/06/2014	28/12/2016	1047545000.0	CAPITOL POINT, GROUND FLOOR & FIRST FLOOR,BABA KHARAK SINGH MARG, CONNAUGHT PLACE,NEW DELHID110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	727.300	718.900
Guarantees	15451.000	13799.300
Other money for which company is contingently liable	2852.900	2325.000

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FIXED ASSETS

- Property, plant and equipment
- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements

PRESS RELEASE:

UP SELECTS SEVEN LOWEST BIDDERS FOR SHOWCASE EXPRESSWAY PROJECT

Work is expected to begin after three or four months, after the bids, after evaluation, is approved by the Cabinet before the final agreements are signed.

May 29, 2018: A year after it cancelled tenders awarded to six firms during the previous Samajwadi Party regime to develop the 354-km Purvanchal Expressway between Lucknow and Ghazipur, the Adityanath government in Uttar Pradesh has selected seven lowest bidders for a final evaluation after a fresh tender process.

Work is expected to begin after three or four months, after the bids, after evaluation, is approved by the Cabinet before the final agreements are signed.

Purvanchal Expressway is one of most ambitious infrastructure projects of the state government, which it plans to promote before the 2019 Lok Sabha elections. Another proposed project — Bundelkhand Expressway — is in preliminary stage.

Purvanchal Expressway has been divided into eight “packages”, or segments, to connect Lucknow, Barabanki, Faizabad, Ambedkarnagar, Amethi, Sultanpur, Azamgarh, Mau and Ghazipur. Lowest bidders for each of the eight packages are: NCC Ltd for package 1, Apco Infratech (package 2), Larsen & Toubro Ltd (packages 3 and 5), PNC Infratech (package 4), Gayatri Projects (package 6), Afcons Infrastructure (package 7) and Reliance Infrastructure Ltd (package 8).

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.28
UK Pound	1	INR 96.63
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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